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where the supply is in excess of the demand, the price will tend to approximate to the price which the most urgent sellers will accept. In other words, we have an example of the operation of the law of *marginal disutility* in contrast to the law of marginal utility."

The style of the book is not free from a certain vagueness in the sentence structure which suggests hasty preparation. Illustrative of this fault is the sentence, "The price of oats may in one year yield a higher return per acre than wheat" (p. 53). Carelessness (on the part either of the author or of the printer) is shown by the title of chap. iv, Part I, which differs from that given in the table of contents. The use of ambiguous terms, such as "economical philosophers" (p. 39), the colloquialism "wherewithal" (p. 129), and such unusual expressions as "contractural" (p. 4) and "professionalization" (p. 66) are to be deprecated.

On the whole, the enumeration of criticisms should not obscure the merits of a book which is in many respects well adapted to meet the need for which it was prepared—the enlightenment of the business man. Such a book should not be judged altogether by the standards either of an elementary text or of a formal treatise on general economics.

L. C. GRAY

UNIVERSITY OF SASKATCHEWAN

The Ownership, Tenure and Taxation of Land. By SIR THOMAS WHITTAKER. London: Macmillan, 1914. 8vo, pp. xxx+574. \$3.75 net.

The careful reader of this generous-sized volume will close the book at the conclusion of the undertaking—an undertaking, by the way, of rather formidable character—with a great deal of respect, even though he may not always be able to agree with the inferences which the author draws. The difficulty to the ordinary American reader is enhanced because the volume is designed primarily for the English reader and hence presupposes a familiarity with the details of the English system of land tenure and of the fiscal system in England that the average American reader is likely to be very far from possessing.

The book is not written without an evident bias against the proposals of the single-taxers; but, on the other hand, the author is very far from taking the position that there is no room nor need for reform with reference to the "land question," and he is far from being merely a special pleader for the landed interests. It is true that he consumes a very

considerable amount of space with attacks on the single-tax position, in which he mingles occasional a priori or philosophical arguments of doubtful tenability with rather telling demonstrations of inconsistencies and downright fallacies cited from single-tax speakers and writers. If one has the perseverance, however, to follow the author's discussion through to the conclusion, he will rise from the task with a heightened opinion both of the author's ability to see more than one side of the question and of the effectiveness of his attack on the proposals of the English single-taxers. It would seem that in the course of the deep and thorough study of the question, manifest on every page and evidently extending through years, he kept constantly attaining to a truer comprehension of the merits of the two sides of the controversy and consequently improved in his handling of the subject. This is what might have been expected and it is decidedly to the author's credit. At the same time, some revision of the earlier parts of the volume so as to bring them into line with the more carefully reasoned conclusions reached in the later stages of the discussion would have made for unity and consistency in the book as a whole. Throughout the author has shown evidence of acquaintance with the best authorities on the subject-matter discussed, and there is, similarly, gratifying evidence of a firm grasp of sound principles of economics—facts which increase the respect with which the careful reader will regard the volume as a whole.

In Part I, where "the ethics and origin of private ownership of land" are considered, the author states his adherence to the "social utility" theory of private ownership; but, to a considerable extent, his discussion takes the form of an attack on the "natural rights" theory of collective ownership of land, as set forth by George and his followers. Of this "natural rights" theory he is able to make short shrift; but occasionally he is betrayed into a line of argument which counts quite as effectively against private ownership as it does against the single-tax position. Illustrations of this occur on p. 6, where he declares that government "is based upon the natural law that the stronger rules," and on p. 13, where he asks, "Is it not a simple fact, that by immutable laws of our existence the rights of men with regard to the surface of the earth are and always have been and always must be distributed unequally and arbitrarily?" It would be difficult to find a position more in opposition to the "social utility" theory of property than that which is implied in these two statements. Happily, lapses of this sort are exceptional and the book as a whole places the author in a much more favorable light.

In Part II much interesting and valuable material is gathered together relating to the national income and its distribution, to the trend of wages, and to "other tests of progress"—all tending to show the great improvement in recent years in the condition of the masses and calculated to demonstrate that private ownership of land is not inconsistent, as charged by the single-taxers, with such progress.

Parts III-VI are mainly historical, and their subject-matter in general is well indicated by the title of Part III, "The History of the Ownership, Tenure, and Taxation of Land in England." In many places in this portion of the study the treatment seems to become merely academic and the reader almost gains the impression that he is reading a general treatise unrelated to the subject in hand. The author concludes the historical treatment in most cases, to be sure, with an application to the general subject, but often the application appears inadequate; on the whole, one feels that the historical argument in favor of private ownership is made less effectively than might have been the case. Perhaps the "elementary character" of this part of the work, which the author defends in the preface as being necessary because the vast majority of those for whom he had written "either had never known it [the history] or had forgotten it or had acquired misconceptions with regard to it," explains, if it does not excuse, the failure more effectively to connect the historical parts with the other parts. A close following of the subsequent discussion reveals the fact that the author himself has a much better appreciation of the force of the historical argument than his exposition of it would seem to imply.

Parts VII-IX deal more particularly with the technical fiscal aspects of the subject and it is these parts, therefore, that will more particularly interest the fiscal expert. At the same time, they are likely to prove to be the undoing of the ordinary reader. The author shows his ability to handle the difficult and complicated questions relating to incidence and he acquits himself, generally, with credit. Here, too, he best shows that he is no mere apologist for things as they are, but that he is the proponent of reform with reference to the ownership and taxation of land; and, apart from an insistence on justice for the landholder, he displays in this connection no especial tenderness for the owners of land.

Part XI treats of "Agricultural Wages and Problems of Tenure and Housing in Town and Country." These matters are considered mainly because of the assertion of the single-taxers that the evils associated therewith grow out of the private ownership of land. Admitting, in a measure, the evils, though not the asserted cause, the author offers an

illuminating discussion of the causes of the evils and suggests remedies. For the evils of overcrowding and poor housing he proposes (1) more stringent regulation with reference to the erection of dwellings, and (2) the fixing of minimum wages, so that the occupier will be able to pay the full commercial rent for a satisfactory dwelling. It should be noted, however, that there is given only a limited consideration of the difficulties involved in the fixing of a minimum wage. The author offers also, in this part, a brief but eminently sane discussion of rural depopulation and of some proposed remedies.

On the whole, the volume is distinctly worth while and should find a place among the rapidly growing literature of a subject that is very much more of a live issue in England than in our own country.

JOHN G. THOMPSON

UNIVERSITY OF ILLINOIS

Historical Materialism and the Economics of Karl Marx. By BENEDETTO CROCE. Translated by C. M. MEREDITH. New York: Macmillan, 1914. 8vo, pp. xxiii+188. \$1.25 net.

Alles das ist begraben ist nicht tot. This bit of wisdom is probably more applicable to Marxism than to any other great movement in late modern times. The present rather belated translation of Croce's essays written some fifteen years ago is perhaps the best evidence of this dictum.

Similar to most great figures in speculative thought, Karl Marx has had his blind and uncritically faithful followers and his equally blind and uncompromisingly bitter antagonists. Marxism as other great movements does not seem to allow of the *aurea mediocritas*. It is Croce's purpose to give the student a calm and disinterested estimate of Marxian economics. While these essays have been called forth in the past by various and special controversies with particular authors, yet the issues involved in them are of sufficiently general and persistent interest to give the book a considerable degree of stimulating freshness. And this more particularly so since Croce as a philosopher of the first rank is pre-eminently fitted for the task he has undertaken.

The burden of the essays in the main runs along three distinct lines: (1) a critical analysis of the materialistic conception of history, (2) criticism of the chief Marxian concept, and (3) a statement of the scope and method of economic science under the caption of "The Economic Principle."

The materialistic theory of history in Croce's view does not involve the establishment of a *law* of history under which may be gathered and summarized the heterogeneous facts of history. Historical materialism,